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Attorneys for Ad Hoc Group
of Class B Unit Holders

UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF MONTANA

IN RE

YELLOWSTONE MOUNTAIN CLUB, LLC

Debtor.

Case No. 08-61570-11-RBK
JOINTLY ADMINISTERED

**STIPULATION REGARDING DEADLINE TO OBJECT TO ASSUMPTION AND
OBJECTIONS TO SECOND AMENDED PLAN**

The Ad Hoc Group of Class B Unit Holders (the "Class B Members"), Official
Committee of Unsecured Creditors (the "Official Committee") and the above-captioned

Debtors (the “Debtors”), (the “Parties”) hereby stipulate and agree to the following (the “Stipulation”):

RECITALS

WHEREAS, Section 5.3 of the Second Amended Chapter 11 Plan (the “Plan” [Docket No. 691]) provides that the deadline to object to the assumption and assignment of executory contracts (the “Assumption Objection Deadline”) is the same date as the date of the deadline set for filing objections to confirmation of the Plan;

WHEREAS, the Order Approving Disclosure Statement and Setting Hearing on Confirmation of Plan [Docket No. 715] sets May 11, 2009 as the deadline by which objections to confirmation of the Plan must be filed;

WHEREAS, the Order Regarding Bidding Procedures and Appointment of an Examiner [Docket No. 737] provides that the auction contemplated by the Plan shall be held on May 13, 2009 (the “Auction Date”);

WHEREAS, the May 11, 2009 Assumption Objection Deadline and the May 11, 2008 Objection to Confirmation of the Plan precedes the Auction Date and does not provide the “Class B Members” the opportunity to determine the identity of the bidder selected by the Debtors as offering the highest and best bid (the “Winning Bidder”) and/or to object to the Winning Bidder’s ability to provide adequate assurance of future performance of member contracts prior to the Assumption Objection Deadline or the Objection to Confirmation of the Plan Deadline;

WHEREAS, the “Class B Members” have requested an extension of the Assumption Objection Deadline and Objection to Confirmation of the Plan Deadline to provide an opportunity for the “Class B Members” to assess the ability of the proposed

assignee to assume contracts in accordance with the requirements of the Bankruptcy Code;

WHEREAS, the Debtors and the Official Committee have no objection to the extension of the Assumption Objection Deadline and the Objection to Confirmation of the Plan Deadline to the close of business on the date that is two (2) business days after the completion of the auction with respect to the "Class B Members";

THEREFORE, in consideration of the foregoing, each of the Parties, by and through their undersigned counsel, hereby agrees and stipulates as follows:

1. The Debtors and Official Committee consent to entry of an order extending the Assumption Objection Deadline and the Objection to Confirmation of the Plan Deadline with respect to the "Class B Members" to a date after the Auction Date, subject to entry of an order of the Court authorizing and approving this Stipulation and its terms below.

2. The "Class B Members" shall have until the close of business on the date that is two (2) business days after the completion of the auction to file any written objections or to raise any oral objections to the proposed assumption and assignment of executory contracts to the Winning Bidder and to file written objections to confirmation of the plan..

3. This Stipulation is the entire agreement between the Parties in respect of the subject matter hereof. This Stipulation shall not be modified, altered, amended, or vacated without the prior written consent of the Parties. This Stipulation shall be binding upon all parties in the bankruptcy proceeds including their successors and assigns.

4. The Parties agree that the Court shall retain jurisdiction to hear any matters or disputes arising from or relating to this Stipulation.

Dated: May 8th, 2009

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CERTIFICATE OF SERVICE

I hereby certify under penalty of perjury that on May 8th, 2009, a copy of the above document was served: 1) by electronic means, pursuant to LBR 7005-1, 9013-1c) and 9036-1 on the parties noted in the Court's CM/ECF transmission facilities; and/or 2) by mail as indicated below:

By mail: None.

/s/ Ronald A. Bender
Ronald A. Bender

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